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Independent Auditor's Report

To the Members of Neonates Critical Care Foundation

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Neonates Critical care Foundation ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Income and Expenditure Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its excess of income over expenditure and its cash flows for the year ended on that date.

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

WALKER CHANDIOK & CO LLP Chartered Accountants BENGALURU CHARTERED ACCOUNTANTS disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, Sriramulu Naidu & Co, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29 September 2022.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

13. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.

14. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and operating effectiveness of such controls, refer to our separate Report in Annexure I wherein we have expressed an unmodified opinion;

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

Chartered Accountants

i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2023;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 18 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 18 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. Since the Company is registered under Section 8 of the Act as a company with charitable objects, it cannot declare any dividend and accordingly, reporting under Rule 11(f) is not applicable to the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 23067878BGYQNY6772

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Bangalore
20 September 2023

Annexure I

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Neonates Critical Care Foundation ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could

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have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 23067878BGYQNY6772

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Bangalore
20 September 2023

Neonates Critical Care Foundation
Balance sheet as at 31 March 2023
(All amounts in ₹'000, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
FUNDS AND LIABILITIES			
Share capital	3	100.00	100.00
Unrestricted funds	4	4,255.73	58.50
		4,355.73	**158.50**
Current liabilities			
Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		637.98	30.00
Other current liabilities	6	6.20	-
		644.18	**30.00**
Total		**4,999.91**	**188.50**
ASSETS			
Non-current assets			
Other non-current assets	7	3,500.00	-
Long-term loans and advances	9	6.00	-
		3,506.00	**-**
Current assets			
Cash and bank balances	8	1,493.11	188.50
Short-term loans and advances	9	0.80	-
		1,493.91	**188.50**
Total		**4,999.91**	**188.50**
Summary of significant accounting policies and other explanatory information	2-26		

The accompanying notes form an integral part of these financial statements.
As per our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No: 067878
Bangalore
20 September 2023

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Neonates Critical Care Foundation

Kumar S Krishnaswamy
Director
DIN: 03588320
Bangalore
20 September 2023

Dr Chethana HS
Director
DIN: 09729778
Bangalore
20 September 2023

Neonates Critical Care Foundation

Income and Expenditure Account for the year ended 31 March 2023

(All amounts in ₹'000, unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Donations	10	7,560.65	88.50
		7,560.65	**88.50**
Expenses			
Other expenses	11	3,335.34	5.00
		3,335.34	**5.00**
Surplus for the year before prior period expense		**4,225.31**	**83.50**
Prior period expense	12	28.08	-
Surplus for the year		**4,197.23**	**83.50**
Earnings per share	2(d)	-	-
Summary of significant accounting policies and other explanatory information	2-26		

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No: 067878
Bangalore
20 September 2023

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Neonates Critical Care Foundation

NEONATES CRITICAL CARE FOUNDATION BANGALORE

Kumar S Krishnaswamy
Director
DIN: 03588320
Bangalore
20 September 2023

Dr Chethana HS
Director
DIN: 09729778
Bangalore
20 September 2023

Neonates Critical Care Foundation

Cash Flow Statement for the year ended 31 March 2023

(All amounts in ₹'000, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from operating activities		
Excess of Income over expenditure	4,197.23	83.50
Operating cash flow before working capital changes	**4,197.23**	**83.50**
Movements in working capital:		
(Increase) in other assets and loans and advances	(3,500.80)	-
Increase in current liabilities and trade payables	6.20	5.00
Cash generated from operating activities	**702.63**	**88.50**
Income taxes paid, net	-	-
Net cash generated from operating activities	**702.63**	**88.50**
Net increase in cash and cash equivalents	**702.63**	**88.50**
Cash and Cash Equivalents at the beginning of the period	188.50	100.00
Cash and Cash Equivalents at the end of the period	**891.13**	**188.50**
Components of cash and cash equivalents (refer note 8)		
Balances with banks:		
In current accounts	1,493.11	188.50
Total cash and cash equivalents	**1,493.11**	**188.50**

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No: 067878
Bangalore
20 September 2023

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Neonates Critical Care Foundation

NEONATES CRITICAL CARE FOUNDATION BANGALORE

Kumar S Krishnaswamy
Director
DIN: 03588320
Bangalore
20 September 2023

Dr Chethana HS
Director
DIN: 09729778
Bangalore
20 September 2023

1 Background Information

Neonates Critical Care Foundation (the 'Company'), a Company registered under Section 8 of the Companies Act, 2013 (the 'Act'), was incorporated in Bengaluru on 27 December 2018. The Company is engaged in the business of providing healthcare assistance to underprivileged new born babies requiring neo-natal intensive care. admission and treatment, and to guide, educate and create health awareness program and provide support for neonatal intensive care treatment.

The Company has following registrations under various acts-

a) The Company has been registered under Section 12A of the Income Tax Act, 1961 with effect from 10 September 2020 and its registration number is CIT(EXEMPTIONS)BANGALORE/12AA/2020-21/A/10248. The Company has been granted provisional approval under Section 80G(5)(iv) of the Income Tax Act, 1961 with effect from 28 May 2021 and its registration number is AAGCN3396RF20214

b) The Company has a Corporate Social Responsibility (CSR) registration under the provisions of the Companies Act, 2013 with registration number CSR00034191.

2 Significant accounting policies

(a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III (Division I) to the Act. The financial statements have been prepared and presented in INR. All financial information presented in INR, has been rounded to the nearest thousands unless, except when otherwise stated. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, unless otherwise stated.

The Company is a Small and Medium sized Company (SMC) as defined in the general instructions in respect of accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. Pursuant to the exemptions/ relaxations as contained in the notification, Accounting Standard (As) 17- 'Segment Reporting' are not applicable to the Company for the current year. Further, certain recognition and measurement/disclosure requirement 'in terms of Accounting Standard 15 (Revised) - ' Employee Benefits', Accounting Standard 19- 'Leases', Accounting Standard 20 - 'Earning Per Share', 'Accounting Standard 28 - 'Impairment of Assets' and Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' are not applicable to the Company for the current year. Accordingly, the Company has not disclosed certain information in these financial statements pursuant to the above exemptions/relaxations.

(b) Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles in India which require the management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Significant estimates used by management in the preparation of these financial statements include the estimates of provision for expenses.

(c) Revenue Recognition

Donations and grants

Donations comprise of receipts from individual and other donors. Donations are recognised as income when there is reasonable certainity that the Company will comply with the conditions attached to them, if any and the donation will be received.

(d) Earnings per share

In the event of dissolution, surplus and assets shall be given to an organization, which has similar objects and no part of the same will go directly or indirectly to anybody specified in section 13(3) of the Income Tax Act, 1961. Accordingly, no disclosures with respect to Earnings/(loss) per share have been given.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash at bank, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

Walker Chandiok & Co LLP Bengaluru Chartered Accountants

Neonates Critical Care Foundation Bangalore

(f) Provisions and contingent liabilities

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

• possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
• present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
• present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(g) Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Payments made under operating leases are charged to the Income and Expenditure Account on the basis of lease agreements on a straight-line basis.

(h) Taxes

Taxes on income are determined on the basis of provisions of the Income Tax Act, 1961 to the extent applicable to the Trust. The Company is registered under section 12A read with Section 12AA(1)(b) of the Income Tax Act, 1961 and are exempt from income taxes. Hence no provision for income tax and deferred tax has been made in the financial statements.

(i) Unrestricted funds

General fund

The Company receives "general funds" which are not subject to grantor stipulations as to use, and the same may be used as per the management's discretion. The surplus earned during the year, being general purpose in nature is carried forward for use in future periods. In case of deficit, if in any year, the same is adjusted against General fund.

NEONATES CRITICAL CARE FOUNDATION BANGALORE

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

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Neonates Critical Care Foundation
Summary of significant accounting policies and other explanatory information (Cont'd)
(All amounts in ₹'000, unless otherwise stated)

3 Share capital

	31 March 2023		31 March 2022	
Authorised share capital	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹10 each	1,00,000	1,000.00	1,00,000	1,000.00
	1,00,000	**1,000.00**	**1,00,000**	**1,000.00**
Issued, subscribed and paid-up capital				
Equity shares of ₹10 each	10,000	100.00	10,000	100.00
	10,000	**100.00**	**10,000**	**100.00**

a) Reconciliation of the share capital

	31 March 2023		31 March 2022	
Equity Shares	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	100.00	10,000	100.00
Add: Issued during the year	-	-	-	-
At the end of the year	**10,000**	**100.00**	**10,000**	**100.00**

b) Shares held by Holding Company

The company does not have a Holding Company.

c) Details of shareholders holding more than 5% shares in the company

	31 March 2023		31 March 2022	
	No. of shares	Percentage	No. of shares	Percentage
Jean Rachel Rao	-	-	5,000	50%
Rajesh Sivan	5,000	50%	5,000	50%
Chethana Hosur Shivalingegowda	5,000	50%	-	-
	10,000	**100%**	**10,000**	**100%**

d) Details of shareholding by promoters as defined in the Companies Act, 2013

Name of the promoter	No. of Shares	% of total shares	% Change during the year
31 March 2023			
Rajesh Sivan	5,000	50%	0%
Chethana Hosur Shivalingegowda	5,000	50%	100%
	10,000	**100%**	
31 March 2022			
Rajesh Sivan	5,000	50%	-
Jean Rachel Rao^	5,000	50%	-
	10,000	**100%**	

^ Shares of Ms. Jean Rachel Rao have been transferred to Ms. Chethana Hosur Shivalingegowda during the year ended 31 March 2023.

e) Rights, preferences and restrictions attached to the equity shares

Each holder of equity shares is entitled one vote per share. The Company is registered as Section 8 of the Companies Act, 2013 and it is prohibited from the payment of any dividend to its members. In the event of liquidation of the Company, the remaining assets of the Company, shall be given or transferred to some other Association or Company or Companies registered under Section 8 of the Companies Act, 2013 having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of dissolution or may be sold and proceed thereof credited to the Rehabilitation and Insolvency Fund formed under 269 of the Companies Act, 2013.

f) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the year of five years immediately preceding the reporting date:

The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2023. Further, the Company has not issued any shares pursuant to a contract without payment being received in cash during five years immediately preceding 31 March 2023.

4 Unrestricted funds

	31 March 2023	31 March 2022
General fund		
Balance at the beginning of the year	58.50	(25.00)
Add: Surplus for the year from Income and Expenditure Account	4,197.23	83.50
Balance at the end of the year	**4,255.73**	**58.50**

NEONATES CRITICAL CARE FOUNDATION BANGALORE

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

(All amounts in ₹'000, unless otherwise stated)

5 Trade payables

	31 March 2023	31 March 2022
i) Total outstanding dues of micro and small enterprises (MSME) (refer note below)	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	637.98	30.00
	637.98	**30.00**

Note: Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprise ('MSME') registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2023 and 31 March 2022 accordingly there is no information required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED) Act, 2006.

Ageing schedule of Trade payables-
For the year ended 31 March 2023

		Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	632.08	5.90	-	-	-	637.98
	632.08	**5.90**	-	-	-	**637.98**

For the year ended 31 March 2022

		Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	30.00	-	-	-	-	30.00
	30.00	-	-	-	-	**30.00**

6 Other current liabilities

	31 March 2023	31 March 2022
Statutory dues	6.20	-
	6.20	-

7 Other non-current assets

	31 March 2023	31 March 2022
Fixed deposits with maturity more than 12 months ^	3,500.00	-
	3,500.00	-

^ Represents amounts accumulated or set apart for purposes of the objects of the Company in accordance with S.11(2) of the Income Tax Act,1961

8 Cash and bank balances

	31 March 2023	31 March 2022
a) Cash and cash equivalents		
Balance with banks in current accounts*	1,493.11	188.50
	1,493.11	**188.50**
b) Other bank balances		
Deposits with remaining maturity of more than 12 months	3,500.00	-
- Less: deposits considered under other non-current assets	(3,500.00)	-
	-	-
	1,493.11	**188.50**

*Balance with banks in current accounts during the previous year comprises of ₹ 70.23 accumulated or set apart for purposes of the objects of the Company in accordance with S.11(2) of the Income Tax Act,1961

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

NEONATES CRITICAL CARE FOUNDATION BANGALORE INDIA

Neonates Critical Care Foundation
Summary of significant accounting policies and other explanatory information (Cont'd)
(All amounts in ₹'000, unless otherwise stated)

9 Loans and advances

	31 March 2023		31 March 2022	
	Long-term	Short-term	Long-term	Short-term
Income-tax receivable	6.00	-	-	-
Other receivables	-	0.80	-	-
	6.00	**0.80**	**-**	**-**

10 Donations

	31 March 2023	31 March 2022
Donation income	7,560.65	88.50
	7,560.65	**88.50**

11 Other expenses

	31 March 2023	31 March 2022
Donation expense	1,730.77	-
Camps and event expenses	727.28	-
Legal and professional expenses (including auditors' remuneration, refer note below)	460.00	5.00
Rates and taxes	89.28	-
Bank charges	62.16	-
Rent	24.00	-
Miscellaneous expenses	241.85	-
	3,335.34	**5.00**

Note- Auditors' remuneration (included in legal and professional expenses)*

Statutory audit	100.00	5.00

**exclduing applicable government taxes*

12 Prior period items

	31 March 2023	31 March 2022
Rent	12.00	-
Trademark and Logo registration charges	16.08	-
	28.08	**-**

13 The Company does not have any employees during the year or previous year. Hence disclosure requirement under AS 15 - Employee Benefits are not applicable.

14 The Company has not transacted in foreign currency during the year or previous year. Hence the foreign currency related disclosures as required under schedule III to the Act are not applicable.

15 The Company does not have any contingent liabilities and commitments as on 31 March 2023 (31 March 2022 : Nil)

16 Related party disclosures

Related party disclosures, as required by accounting standard 18 - Related party disclosures prescribed in the Companies (Accounting Standard) Rules, issued by the central government in exercise of the power conferred under section 133 of the Companies Act, 2013 the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below given below:

a. List of related parties and nature of relationship

Name of related party	Nature of relationship
Rajesh Sivan	Key management person
Kumar Krishnaswamy	Key management person (w.e.f 23 February 2023)
Chethana HS	Key management person (w.e.f 30 August 2022)
Jean Rachel Rao	Key management person (Till 31 August 2022)

b. Transactions with related parties

	31 March 2023	31 March 2022
Donations received		
Rajesh Sivan	15.00	-

BENGALURU

BANGALORE

Neonates Critical Care Foundation
Summary of significant accounting policies and other explanatory information (Cont'd)
(All amounts in ₹'000, unless otherwise stated)

17 Ratios

	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current ratio **refer note e**	Current Assets	Current Liabilities	2.32	6.28	-63.1%
Return on equity ratio **refer note a**	Surplus for the year	Average shareholders' equity	186%	72%	160.0%
Net capital turnover ratio **refer note b**	Total Income	Average Working Capital	15.00	0.76	1878.5%
Net profit ratio **refer note c**	Surplus for the year	Donation income	56%	94%	-41.2%
Return on capital employed **refer note d**	Surplus for the year	Capital employed	0.96	0.53	82.9%
Trade payables turnover ratio **refer note f**	Other expenses	Average Trade Payables	9.99	0.18	5392.5%

note a: Ratio has increased due to increase in the surplus on account of increase in the donations during the year

note b: Ratio has increased due to increase in the donations during the year and consequent increase in the working capital
note c: Ratio has decreased as the Company has spent its donations during the year where as there were no donation spends during the previous year
note d: Ratio has increased due to increase in the donations during the year and consequent increase in the capital employed
note e: Ratio has decreased due to increase in the accrued expenses during the year
note f: Ratio has increased due to increase in the other expenses during the year
Note: Debt-Equity Ratio, Debt Service Coverage Ratio, Inventory turnover ratio, Trade Receivables turnover ratio are not relevant for the Company.

18 The Company has not received any funds from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

19 The Company does not have any transactions with struck off companies.

20 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

21 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

22 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

23 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

24 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

25 The back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis.

26 The figures of the previous year have been re-grouped / re-classified to render them comparable with the figures of the current year.

The accompanying notes form an integral part of these financial statements.
As per our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No: 067878
Bangalore
20 September 2023

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Neonates Critical Care Foundation

Kumar S Krishnaswamy
Director
DIN: 03588320
Bangalore
20 September 2023

Dr Chethana HS
Director
DIN: 09729778
Bangalore
20 September 2023